

MOUNTAIN REGIONAL WATER – April 2026

BOARD SUMMARY

NET POSITION

Mountain Regional Water District Change in Net Position YTD through April 2026 - Unaudited								
	2026 Actual	2026 Budget	Variance	%	2025 Actual	Change	%	
Revenue	\$ 4,299,965	\$ 4,039,900	\$ 260,065	6.4%	\$ 4,513,995	\$ (214,031)	-4.7%	
Expenses & Expenditures	4,498,828	4,751,817	252,988	5.3%	4,190,847	307,981	7.3%	
Change in Net Position Before Transfers	(198,864)	(711,917)	513,053		323,148	(522,012)		
Net Transfers	-	-	-	n/a	-	-	n/a	
Change in Net Position After Transfers	(198,864)	(711,917)	513,053		323,148	(522,012)		

Through April 2026 the change in net position (net income) is \$(198,864) – which is \$513,053 better than budget. This positive variance resulted from a combination of revenue that exceeds budget by \$260,065 (6.4%), and expenses that are lower than budget by \$252,988 (5.3%).

REVENUE

Below is a table providing a more detailed breakdown of how revenue compares to budget.

District Revenue YTD through April 2026 - Unaudited								
	2026 Actual	2026 Budget	Variance	%	2025 Actual	Change	%	
Water Sales	\$ 3,054,991	\$ 3,151,700	\$ (96,709)	-3.1%	\$ 3,151,667	\$ (96,676)	-3.1%	
Park City Wheeling	197,306	200,600	(3,294)	-1.6%	189,246	8,060	4.3%	
Development Related Collections	540,235	299,600	240,635	80.3%	453,842	86,393	19.0%	
Other Revenue	507,433	388,000	119,433	30.8%	719,240	(211,807)	-29.4%	
Total Revenue	4,299,965	4,039,900	260,065	6.4%	4,513,995	(214,031)	-4.7%	

Water Sales are under budget through April by \$96,709 (3.1%). Usage by MRW direct customers is down by 1.47% from last year.

Park City wheeling charges are \$3,294 (1.6%) below budget on 433 acre-feet having been wheeled.

Development Related Collections are over budget by \$240,635. This was a significant increase during April as \$297,445 was collected in impact fees. Impact fees are now over budget through April by \$240,319.

Other Revenue is better than budget mainly due to interest earnings and development inspection fees being higher than budgeted.

EXPENSES

As seen below, total expenses through April are under budget by \$252,988 (5.3%). Operating expenses are under budget by \$235,823 with Operations, Maintenance & Repairs, and Non-OM&R all adding to the savings. Non-operating expenses are under budget by \$16,521 due to charges related to the WIFIA loan that have not come through yet.

When comparing expenses to last year, Operating Expenses are up 7.1%. However, if Depreciation is excluded, Operating Expenses are only up 2.03%. Non-operating Expenses have increased from last year due to Bond Issuance expenses (WIFIA loan).

Depreciation expense is over budget by \$38,606 (4.0%). In preparing the 2026 budget, estimates were made concerning the total dollar amount of assets which would be added to the District in 2025, as well as their expected useful life. These estimates have proven to be low. Depreciation is not a cash expense since the assets have already been paid for or contributed by developers; it is methodology used to expense assets over time.

District Expenses From Operations YTD through April 2026 - Unaudited							
	2026 Actual	2026 Budget	Variance	%	2025 Actual	Change	%
Operating Expenses							
Operations, Maintenance & Repairs	\$ 2,076,446	\$ 2,282,100	\$ 205,654	9.0%	\$ 2,080,501	\$ (4,055)	-0.2%
Non-OM&R	754,142	822,917	68,775	8.4%	693,801	60,341	8.7%
Depreciation	1,006,006	967,400	(38,606)	-4.0%	807,924	198,082	24.5%
Subtotal Operating	3,836,594	4,072,417	235,823	5.8%	3,582,226	254,368	7.1%
Non-operating Expenses							
Interest Expense	556,353	558,200	1,847	0.3%	582,954	(26,602)	-4.6%
Bank & Trustee Fees/Amortization	667	16,200	15,533	95.9%	667	-	0.0%
Bond Issuance	105,215	105,000	(215)	-0.2%	-	105,215	n/a
Subtotal Non-operating	662,234	679,400	17,166	2.5%	583,621	78,613	13.5%
Total Expenses	4,498,828	4,751,817	252,988	5.3%	4,165,847	332,981	8.0%
Total Cash Expense (Expenditures)							
<i>(Excludes Depreciation / Amortization)</i>	3,386,941	3,663,217	276,276	7.5%	3,357,923	29,017	0.9%

CASH

As shown below, total cash decreased \$226,718 (0.9%) to \$24.32 million during April 2026. Large expenditures for the month included Lamb Drilling for \$213,095 (Old Ranch Well), UTB Transformers for \$136,927 (new transformer at Lost Canyon) and Carollo Engineering for \$133,011 (Treatment Plant design). **The current Operating Cash & Reserves balance of \$8.69 million represents 294 days reserve, last April the days reserve was at 273 days.**

Cash April 2026 - unaudited							
	Current Month	Previous Month	Change	%	Previous Year	Change	%
Operating Cash & Reserves	\$ 8,690,450	\$ 8,502,201	\$ 188,249	2.2%	\$ 7,791,994	\$ 898,456	11.5%
Subtotal	8,690,450	8,502,201	188,249	2.2%	7,791,994	898,456	11.5%
<i>Days Reserve</i>	294	288	6		273	21	
Debt Reserves Held by District	6,832,159	6,772,332	59,826	0.9%	6,528,000	304,159	4.7%
Debt Reserves Held by Trustee	2,227,006	1,712,284	514,722	30.1%	2,276,853	(49,848)	-2.2%
Regionalization Reserves	708,070	705,833	2,237	0.3%	679,142	28,928	4.3%
Drought Reserve	904,288	901,431	2,857	0.3%	888,500	15,789	1.8%
Capital Facility Reserves	2,566,297	3,437,413	(871,115)	-25.3%	2,755,170	(188,873)	-6.9%
Other Restricted Cash	2,383,048	2,506,542	(123,494)	-4.9%	12,424,146	(10,041,099)	-80.8%
Subtotal	15,620,868	16,035,835	(414,967)	-2.6%	25,551,811	(9,930,944)	-38.9%
Total	24,311,318	24,538,036	(226,718)	-0.9%	33,343,805	(9,032,488)	-27.1%

CUSTOMER GROWTH

In April there were 12 new connection requests bringing the total for the year to 28. The 12 new connection requests generated \$297,445 in impact fees bringing the total for the year to \$400,319 which is \$240,319 above budget through April.

Customer Growth Through April of Each Year						
Year	Commitment to Serve Letters		Impact Fees			Promontory Lot Assessments
	New Connections	New Units	Total Collections	Average Per Connection	Average Per Unit	
2022	108	108	432,886	4,008	4,008	32
2023	37	37	112,287	3,035	3,035	6
2024	40	40	388,927	9,723	9,723	11
2025	44	44	257,219	5,846	5,846	15
Four Year Avg	57	57	297,830	5,653	5,653	16
2026	28	25	400,319	14,297	16,013	7
<i>Change from 4 Year Avg</i>	<i>(29)</i>	<i>(32)</i>	<i>102,489</i>	<i>8,644</i>	<i>10,360</i>	<i>(9)</i>
	-51.1%	-56.3%	34.4%	152.9%	183.3%	-56.3%

WATER USAGE

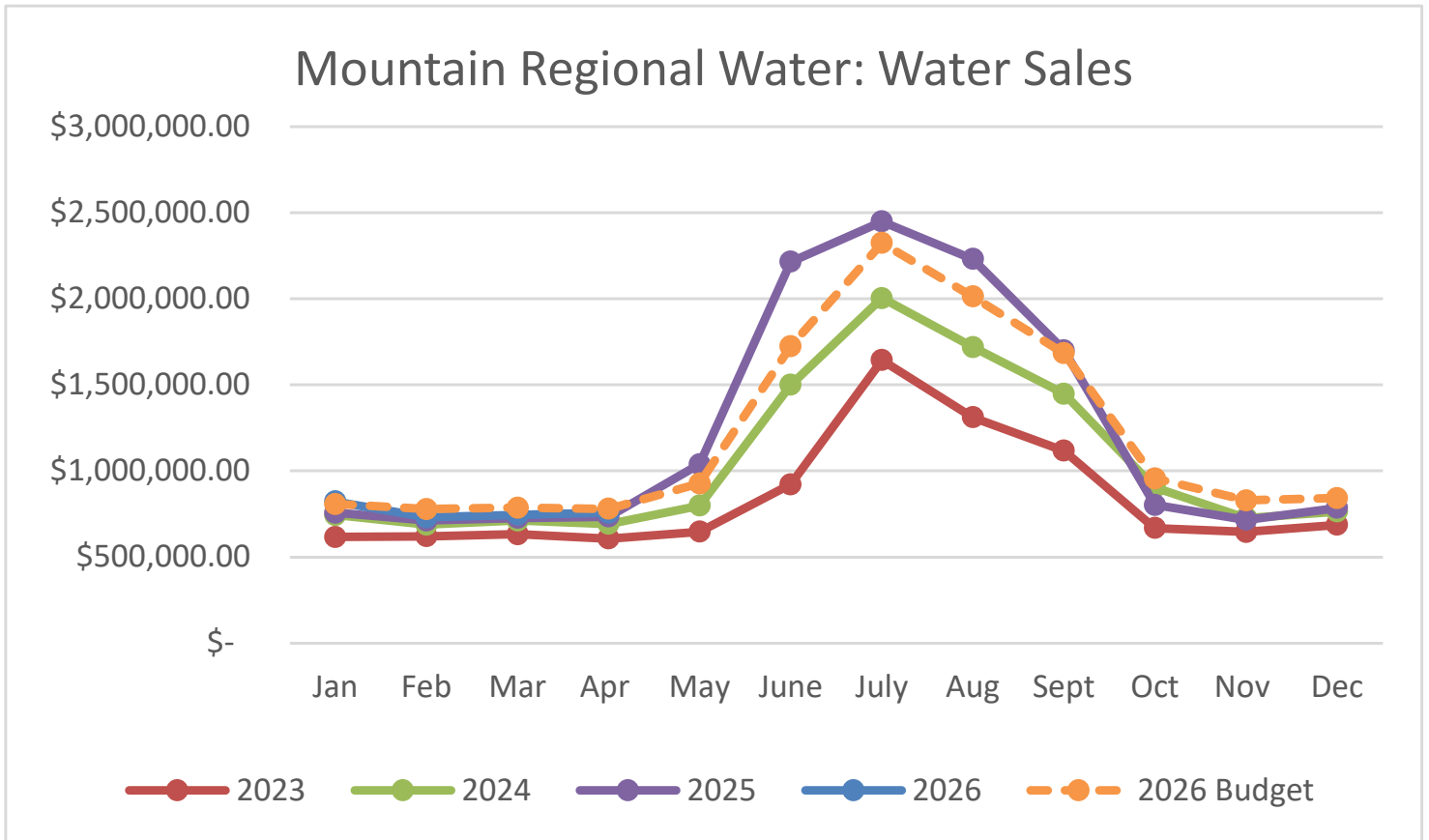
Water Consumption April of Each Year												
Current Month												
Year	MRW		Utah Olympic Park		Promontory Golf		Park City		Summit Water		Total	
	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet
2022	20.9	64	0.9	3	1.2	4	17.8	55	17.0	52	57.8	177
2023	21.1	65	1.0	3	0.6	2	77.0	236	3.5	11	103.2	317
2024	22.2	68	0.8	3	4.8	15	38.0	117	1.2	4	67.0	206
2025	21.9	67	0.8	2	12.8	39	11.0	34	-	-	46.4	143
Four Year Avg	21.5	66	0.9	3	4.9	15	35.9	110	5.4	17	68.6	208
2026	22.7	70	0.4	1	11.7	36	14.0	43	-	-	48.7	150
<i>Change from</i>	<i>1.2</i>	<i>4</i>	<i>(0.5)</i>	<i>(1)</i>	<i>6.8</i>	<i>21</i>	<i>(21.9)</i>	<i>(67)</i>	<i>(5.4)</i>	<i>(16.6)</i>	<i>(19.9)</i>	<i>(58)</i>
<i>4 Year Avg</i>	<i>5.4%</i>		<i>-55.3%</i>		<i>139.5%</i>		<i>-61.1%</i>		<i>-100.0%</i>		<i>-29.0%</i>	

Year-to-Date												
Year	MRW		Utah Olympic Park		Promontory Golf		Park City		Summit Water		Total	
	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet
2022	93.7	288	5.9	18	5.5	17	231.0	709	88.6	272	424.7	1,303
2023	95.7	294	7.5	23	6.0	18	332.0	1,019	96.0	295	537.1	1,648
2024	96.4	296	12.7	39	8.8	27	206.0	632	73.2	225	397.1	1,219
2025	98.6	303	7.4	23	15.5	47	115.0	353	50.6	155	287.1	881
Four Year Avg	96.1	295	8.4	26	8.9	27	221.0	678	77.1	237	411.5	1,263
2026	97.2	298	16.4	50	21.9	67	141.0	433	-	-	276.5	848
<i>Change from</i>	<i>1.1</i>	<i>3</i>	<i>8.0</i>	<i>25</i>	<i>13.0</i>	<i>40</i>	<i>(80.0)</i>	<i>(246)</i>	<i>(77.1)</i>	<i>(237)</i>	<i>(135.0)</i>	<i>(414)</i>
<i>4 Year Avg</i>	<i>1.1%</i>		<i>95.4%</i>		<i>145.5%</i>		<i>-36.2%</i>		<i>-100.0%</i>		<i>-32.8%</i>	

Water consumption in April 2026 by direct District customers of 70 acre-feet is 5.4% higher than four-year average. Year-to-Date through April usage by direct District customers is 1.47% lower than last year.

SUPPLEMENTAL SCHEDULES:

Water Sales (last four years): The new dotted orange line in the graph below is the 2026 budget. As indicated by the blue line, water sales are still averaging below budget for 2026.



Water Sales by Category (April 2026 vs Budget): As shown in the table below, water sales were \$23,478 lower than budget for April. Water Sales – Residential had the largest negative variance (\$38,352) and Water Sales – Irrigation Golf had the largest positive variance at \$17,289.

2026 Actual v Budget			
	Apr (Actual)	Apr (Budget)	Over/(Under)
<u>WATER SALES</u>			
Water Sales - Residential	\$ 544,368	\$ 582,900	\$ (38,532)
Water Sales - Commercial	\$ 57,140	\$ 59,600	\$ (2,460)
Water Sales - Churches	\$ 1,267	\$ 1,300	\$ (33)
Water Sales - Schools	\$ 8,605	\$ 8,800	\$ (195)
Water Sales - Governments	\$ 12,376	\$ 7,600	\$ 4,776
Water Sales - Industrial	\$ 2,723	\$ 2,700	\$ 23
Water Sales - Wholesale	\$ 23,497	\$ 19,000	\$ 4,497
Water Sales - Park City Wheeling	\$ 42,739	\$ 44,300	\$ (1,561)
Water Sales - Irrigation	\$ 14,869	\$ 16,900	\$ (2,031)
Water Sales - Irrigation Golf	\$ 25,789	\$ 8,500	\$ 17,289
Water Sales - Standby Fees	\$ 67,049	\$ 72,300	\$ (5,251)
TOTAL WATER SALES	800,422	\$ 823,900	\$ (23,478)